

July 5, 2023  
NTT Urban Development

**NTT Urban Development Corporation Participates in a New Multifamily Development Project in Kissimmee, Florida, U.S.A.**

NTT Urban Development Corporation (Headquarters: Chiyoda-ku, Tokyo; President and CEO: Hiroshi Tsujigami) is pleased to announce its participation in a new multifamily development project in Kissimmee, Florida, through its local subsidiary, NTT UD USA Inc("UDUSA").

This project marks the company's first investment into multifamily development in the state of Florida and its second investment in the Sun Belt region, following the development in Dallas. Construction commenced in March 2023, with completion expected in 2025.

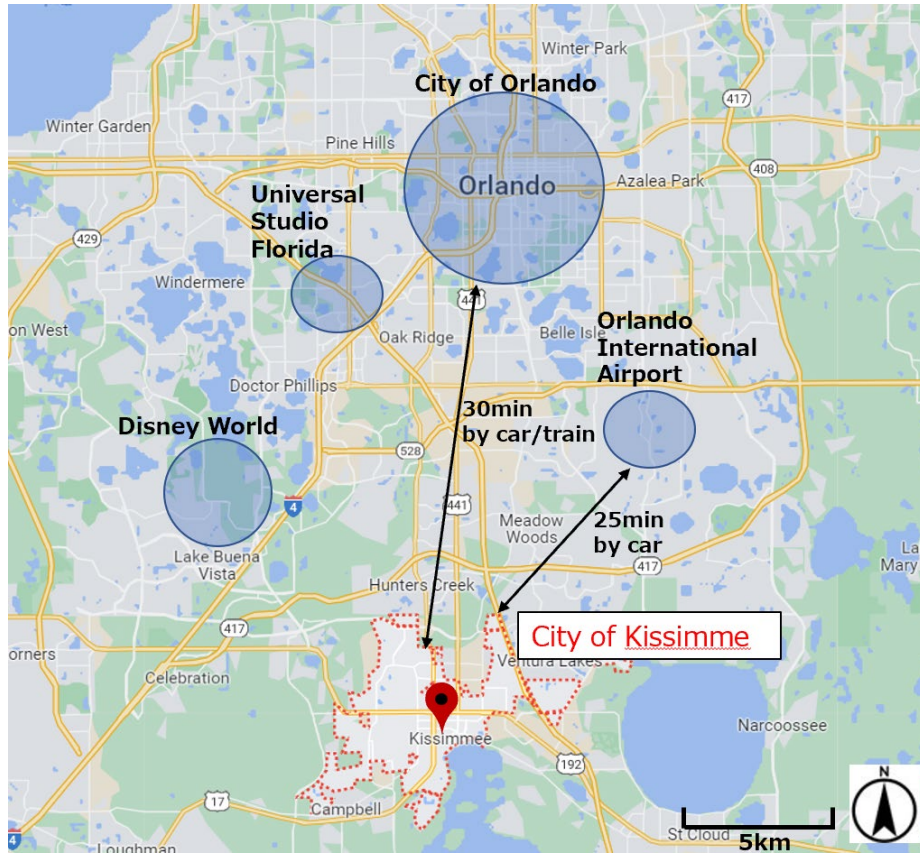


Property Exterior CGI

Florida continues to experience economic growth primarily driven by tourism and the aerospace industry. With its current population ranking third in the nation, the state offers a lower cost of living compared to other major metropolitan areas, and sustained population growth is anticipated in the future. The development site is situated in Kissimmee, a southern city within the Orlando metropolitan area in Florida.

It is located within a neighborhood known as the "Medical Arts District" in the city's Downtown development plan. The area is facing a challenge in providing high-quality multifamily living to the individuals working in the surrounding vicinity due to the limited supply.

■ Map (Wide Area)



The development site is located within walking distance from Kissimmee Station, where various amenities such as retail shops, culture and services are situated, and connects the historic downtown area with the Medical Arts District.

Furthermore, a Ground Breaking Event, held by the city of Kissimmee, County leaders and the developer took place on May 4th at the development site, with the attendance of key representatives of the local council including the mayor, vice mayor, Community Redevelopment Agency Managers, as well as representatives from UDUSA and other project stakeholders, with a total of over 100 participants. We are committed to promoting this residential development project through public-private partnership, aiming to contribute to addressing the challenges faced by the city of Kissimmee.



Ground Breaking Event

■ Property Overview

Property Name	「The Allen」310 Beaumont Avenue
Location	310 N Beaumont Ave, Kissimmee, FL 34741
Building Area (planned)	288,400sqf
Number of Units (planned)	312 units
Structure	Timber Structure



■ Map(Surrounding Area)

